

IPERS Service Purchase Rules Changing Soon



Listen up! 2015 is the last year for eligible employees to purchase IPERS service credits at any time while working (or in retirement).

Beginning January 1, 2016, the option to purchase IPERS credits will only be allowed after you file your IPERS application to begin IPERS retirement benefits. So here are some things to consider...

Employment Status		Ability to request purchase	Purchase amount	RIC assets available for purchase
2015	Employed	Request cost quote at any time	Quoted cost good for purchases made within 6 mos	457 Pretax assets only
	Retired	Request cost quote at any time	Quoted cost good for purchases made within 6 mos	457 Pretax & 401a Match assets

2016	Employed		Request a purchase estimate at any time	Final cost quoted after member files for IPERS benefits (final wages must have posted to IPERS*)	Not available while employed
	Retired	NOT receiving IPERS benefits	Request a purchase	Final cost quoted after member files for IPERS benefits (final wages must have posted to IPERS*)	457 Pretax & 401a Match assets
		Receiving IPERS benefits	NA	If request submitted prior to receiving benefits, final cost quoted after final wages have posted*	457 Pretax & 401a Match assets

*Approximately 30 to 60 days from retirement date. The retiree will have 6 months to complete the purchase. No purchases allowed after the quote has expired.